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First Consolidated Mortgage Gold St.
Due July 1, 1938.

These bonds are secured by a first mortgage on 2594 miles and by a second mortgage on 595 miles, which comprises the entire mortgage of the company.

The company has uninter-
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since 1903 and 7% on both since
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Price 97 1/2 & Interest, to net

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Special Review on
AMERICAN SUGAR
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We have also prepared an
Analysis on
Stocks which earned
APPROXIMATELY 50%

on their present market
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NEW YORK

STANDARD

WEEKLY SUMMARY

ON INVESTORS

STANDARD OIL

ON REQUEST

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Phone 2719 Broadway. 7 WALL ST., N. Y.

INVESTMENT TALKS

NOTHING contributes more to the

safety of investments than a

knowledge of underlying values. An in-

ordinate income return is often a dan-

gerous signal.

Special Letter on National Bank

J. FRANK HOWELL

Member Consolidated Stock Ex. of N. Y.

52 Broadway New York

GAIN IN APRIL POSTAL SAVINGS.

Despite Liberty Loan Manhattan

and Bronx increases \$172,153.

Although heavy withdrawals were

made from postal savings deposits to

IRON FURNACES NOW AT FULL CAPACITY

Employees Working Night and
Day to Fill Govern-
ment Orders.

APPROACH NEW RECORDS

Tinplate Industry in Good
Shape, Plants Operating at
Full Capacity.

Special Dispatch to The Sun.

Pittsburg, May 12.—Encouraging re-
ports are given out by the iron and steel
trade this week as to the production of
pig iron and steel, which has been on the
increase for some time, and is now fast
approaching a record stage. The Iron
Age reports show that in April the pro-
duction was at the rate of 40,000,000
gross tons a year, and was the best
rate for almost a year. Up to the present
time the rate of 1918 and 1917 has been
exceeded, and as the supplies of coke
are also on the increase all it needs is
a better car transportation to speed up
the iron and steel production to 100
per cent of the capacity.

The blast furnaces are all working
full, and many furnaces that were idle
a few weeks ago are again in blast.
Trade figures show that the production
of blowing in the largest concern in this
district—Carnegie Steel—has fifty-nine
blast furnaces, only six of which are
idle. A few weeks ago there were
ten out of commission, while now the
plants are working up to a full opera-
tional capacity. Their pig iron production
is almost 90 per cent of capacity, the
highest of any of the steel districts. Some
working at 100 per cent, while a few in
other districts are behind sufficient to
pull down the average.

Pig iron being the foundation of the
iron and steel trade, it is well to note
that the production as a whole through-
out the country is now at a rate of 42-
50,000,000 tons a year, and the production
has increased much since last March, al-
though actual figures are not yet forthcoming.
Scarcity of scrap is bothering the mills,
and this is holding down the production
of steel.

Dealers in this commodity are not
offering scrap very heavily, although
they have been allowed the 3 1/2 per cent
commission. The steel mills are taking
in many of the mills are depending on
what little scrap they have left in the
rolling of their steel to fill their wants.
Plant with a Bessemer capacity equal
to open hearth capacity, the latter of
which make their own scrap, are about
18 per cent, less supplied with it, as the
open hearth mills are not taking in as
much scrap as the Bessemer mills are
from rolling both classes of steel—Bessemer
and open hearth.

Commercial Orders.

The old question of filling commercial
orders still comes up before the dealers,
and in some few cases a little steel has
been diverted to commercial use where
the war orders were not delayed, be-
cause in the allowing of the shipment of
the steel for commercial purposes it has
indirectly aided the Government in the
pursuance of its war policies.

This is a technical matter that is dif-
ficult to explain, but the iron and steel
men say it is the result of having re-
served the steel for the different war orders
at Washington who can see that there are
many avenues not necessarily for fighting
purposes where steel must be de-
voted. The steel mills are not taking in
orders can be filled. They point to only
two departments of the country's indus-
tries as examples of this: the oil coun-
try machinery and that used in agricul-
tural pursuits.

Then the commercial buyers have
taken some comfort from the news of
the speeding up of the steel mills along
the line, as they feel that all the steel
turned out will not be needed for
actual war purposes, and the officials at
Washington are easy of access and are
ready to listen to appeals from quarters
where steel is in urgent need.

The Government has already given the
word to send war orders to the steel
to the place where it is most needed,
keeping in mind the avenues that in-
directly help in the war policy. All this
has given a new impetus to the steel
business, which has been termed semi-war
commercial steel, and is tending to relieve the strain
in commercial quarters.

The Commerce Department and Domest-
ic Trade Commission says that iron and steel
exports in March were 382,000 tons,
against 400,000 tons in February, but
as a great deal of steel that was ex-
ported in March was from our shores
does not get into the export reports, these
figures are no indication of what the
shipments really were. In fact, the
double tonnage of steel that is being
exported for governmental work in France
or Belgium will be recorded in the ex-
port tables.

Gen. Pershing has borrowed more than
a million tons of steel from the British
and French governments, which we must
pay back, and which we are facing and must
encounter in the very near future.

As regards the buying of steel, the
regular man who is buying steel for his
business, whether he is a manufacturer or
has to go out of business entirely, as
the man without a mill connection has
no means of getting a good order, and
double the price, as the Government pre-
scription properly attested.

Designs Take Chances.

The mills are selling some to cus-
tomers and the Government has been
attempted to—that is, the mills are tak-
ing orders—but promise nothing in the
way of shipment, and the whole situa-
tion has been held down to this state
ment: The mills are working night and
day on Government orders, with here
and there an outside order slipped in,
and nothing definite as regards the filling
of any order, the dealer taking his
chances, while the outsider receives no
attention whatever.

The tinplate industry is in good shape,
the mills working almost at full capac-
ity, although they are falling behind in
their endeavors to reach a 100 per cent
production owing to the scarcity of steel.
They will encounter new difficulties from
now on, the weather warming up so that
operations will be interfered with.

Optimism reigns supreme in the coke
industry, as the car supplies are better
and the operation of the Connellsville
ovens are above the ordinary. An in-
crease of output is reported this week,
and as the coke is being used in the
iron and steel industry, it is expected
that a little quicker than for a year
past a better movement in coke is re-
ported.

WARNS LIBERTY BOND BUYERS.

Told to Steer Clear of Persons

Posing as Official Agents.

Liberty bond buyers are cautioned to

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended May 11, 1918.

1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	8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